

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05					December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Net	Net	Ended	Ended
		Policy	Net ROR	Net ROR	Net ROR				Net ROR				Net ROR			6/30/2004	6/30/2004
																Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	11,450	2.9%	3.0%	-1.11%	-1.21%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	4.63%	N/A	N/A	N/A
Total Structured Growth	11,450	2.9%	3.0%	-1.11%	-1.21%	10,251	3.0%	3.0%	10.37%	9,473	2.9%	3.0%	-4.14%	4.63%	17.58%	-6.28%	N/A
<i>Russell 1000 Growth</i>				-4.09%	-1.62%				9.17%				-5.23%	-0.76%	17.88%	-3.74%	N/A
<i>Structured Value</i>																	
LSV	12,668	3.2%	3.0%	1.62%	-0.77%	11,039	3.2%	3.0%	9.01%	10,331	3.2%	3.0%	3.21%	14.34%	30.56%	9.33%	N/A
<i>Russell 1000 Value</i>				0.09%	-1.37%				10.38%				1.54%	12.18%	21.13%	2.96%	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	24,168	6.2%	6.0%	-1.04%	-1.64%	21,623	6.2%	6.0%	9.28%	20,181	6.2%	6.0%	-1.68%	6.32%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.91%	-1.58%				9.80%				-1.81%	5.76%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	23,238	5.9%	6.0%	-2.08%	-1.74%	21,012	6.1%	6.0%	9.47%	19,609	6.0%	6.0%	-1.99%	5.06%	N/A	N/A	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	N/A	N/A	N/A
<i>Index</i>																	
State Street	6,985			-2.14%	-1.76%	6,321			9.23%	5,902			-1.88%	4.87%	19.01%	-0.75%	N/A
Total Index	6,985	1.8%	2.0%	-2.14%	-1.76%	6,321	1.8%	2.0%	9.23%	5,902	1.8%	2.0%	-1.88%	4.87%	19.01%	-0.75%	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	78,510	20.0%	20.0%	-1.04%	-1.48%	70,246	20.3%	20.0%	9.45%	65,497	20.0%	20.0%	-1.42%	6.78%	21.46%	0.15%	N/A
<i>S&P 500</i>				-2.15%	-1.77%				9.23%				-1.87%	4.89%	19.11%	-0.70%	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	38,462	9.8%	10.0%	-5.10%	-2.71%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	5.02%	32.99%	5.51%	N/A
<i>Russell 2000 + 200bp</i>				-4.86%	-2.70%				14.64%				-2.36%	6.49%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	38,462	9.8%	10.0%	-5.10%	-2.71%	35,346	10.2%	10.0%	14.79%	33,816	10.4%	10.0%	-3.60%	5.02%	32.99%	5.54%	N/A
<i>Russell 2000</i>				-5.34%	-2.86%				14.09%				-2.86%	4.92%	33.36%	6.24%	N/A
CONVERTIBLES																	
TCW	38,893	9.9%	10.0%	-4.03%	-1.85%	35,321	10.2%	10.0%	8.41%	32,586	10.0%	10.0%	-4.35%	-0.48%	17.50%	1.03%	N/A
<i>Merrill Lynch All Convertibles</i>				-5.27%	-2.35%				5.37%				-1.05%	-1.24%	14.16%	4.89%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	15,417	3.9%	4.0%	0.96%	-1.78%	13,846	4.0%	4.0%	10.01%	25,982	8.0%	8.0%	-1.77%	9.11%	25.36%	-0.39%	N/A
LSV	15,968	4.1%	4.0%	3.73%	-1.45%	13,937	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	0	0.0%	0.0%	N/A	N/A	(4)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	31,385	8.0%	8.0%	2.35%	-1.61%	27,779	8.0%	8.0%	10.59%	25,982	8.0%	8.0%	-1.77%	11.19%	25.36%	-0.39%	N/A
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	N/A
<i>Small Cap - Value</i>																	
Lazard	3,855	1.0%	1.0%	3.09%	-1.79%	3,906	1.1%	1.0%	16.09%	3,491	1.1%	1.0%	0.29%	20.02%	43.30%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	3,736	1.0%	1.0%	2.92%	-2.13%	3,803	1.1%	1.0%	18.98%	3,316	1.0%	1.0%	0.42%	22.96%	44.67%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				4.58%	-1.80%				16.82%				-0.82%	21.16%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	38,976	10.0%	10.0%	2.47%	-1.70%	35,487	10.2%	10.0%	12.56%	32,789	10.0%	10.0%	-1.32%	13.82%	29.22%	1.03%	N/A
<i>MSCI EAFE - 50% Hedged</i>				1.71%	-1.37%				11.11%				-0.72%	12.20%	26.98%	-1.27%	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	65,588	16.7%	15.0%	-0.84%	-0.56%	54,475	15.7%	15.0%	1.34%	51,740	15.8%	15.0%	3.52%	4.03%	2.42%	7.77%	N/A
<i>Lehman Aggregate</i>				-0.48%	-0.51%				0.96%				3.20%	3.68%	0.32%	6.35%	N/A
<i>Index</i>																	
Bank of ND	77,483	19.8%	22.5%	-0.78%	-0.37%	68,686	19.8%	22.5%	0.40%	65,111	19.9%	22.5%	2.54%	2.14%	0.07%	7.10%	N/A
<i>Lehman Intermediate Gov/Credit (1)</i>				-0.87%	-0.52%				0.44%				2.71%	2.26%	-0.05%	6.97%	N/A
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	34,398	8.8%	7.5%	-1.15%	-1.73%	30,640	8.8%	7.5%	2.30%	29,008	8.9%	7.5%	4.51%	5.69%	1.18%	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.57%	-1.95%				1.69%				4.76%	4.86%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	177,469	45.3%	45.0%	-0.83%	-0.71%	153,801	44.4%	45.0%	1.11%	145,858	44.6%	45.0%	3.27%	3.50%	0.79%	7.00%	N/A
<i>Lehman Gov/Credit</i>				-0.67%	-0.70%				0.80%				3.56%	3.69%	-0.72%	6.73%	N/A
CASH EQUIVALENTS																	
Bank of ND	19,365	4.9%	5.0%	0.69%	0.25%	16,308	4.7%	5.0%	0.53%	16,144	4.9%	5.0%	0.44%	1.67%	1.20%	1.72%	N/A
<i>90 Day T-Bill</i>				0.57%	0.24%				0.48%				0.37%	1.43%	0.98%	1.71%	N/A
TOTAL NDACo PROGRAM SAVINGS	391,675	100.0%	100.0%	-1.23%	-1.23%	346,508	100.0%	100.0%	5.77%	326,690	100.0%	100.0%	0.20%	4.68%	12.42%	4.59%	4.73%
<i>POLICY TARGET BENCHMARK</i>				-1.59%	-1.32%				5.24%				0.80%	4.39%	10.55%	4.44%	4.41%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.